



SENATOR HARRY REID, MAJORITY LEADER FIGHTING FOR NEVADA'S CONSUMERS



Now more than ever, Nevada's families deserve to be protected from predatory and fraudulent business practices. Senator Reid has worked hard to increase consumer protections in the credit card industry, put an end to the corporate fraud on Wall Street, provide safeguards against toxic products and dangerous toys, and protect consumers from unwanted telemarketing calls and spam.

Senator Reid Championed Legislation Protecting Consumers from Credit Card Company Abuses.

Senator Reid shepherded passage of the Credit CARD Act, which put an end to abuses by credit companies by cracking down on abusive fees, requiring more disclosure to cardholders for term changes, and limiting the changes credit card companies can impose. Senator Reid also supported a national consumer credit usury rate, capped at 15 percent on unpaid credit card balances. To help young consumers avoid debt, Senator Reid created safeguards that require credit issuers to prove means of repayment for consumers under the age of 21. Senator Reid also held the Federal Reserve responsible for consumer protections by requiring the Board of Governors to study credit industry practices and issue regulations to prevent consumer debt and bankruptcy.

[H.R.627, Vote No. 194, 90-5, 5/19/09; Vote No. 191, 33-60, 5/13/09; H.R.833, Vote No. 359, 59-38, 11/9/99; H.R.833, Vote No. 359, 59-38, 11/9/99]

Senator Reid Fought to Protect Consumers from Abuses in the Financial Services Industry.

In order to prevent future fraud and unnecessary foreclosures, Senator Reid strengthened federal criminal laws to prosecute the culprits of the financial and mortgage scams that contributed to the global financial crisis. The Fraud Enforcement and Recovery Act also increases resources for law-enforcement personnel to combat these crimes. Senator Reid also voted in support of the Isakson-Conrad amendment to establish the Financial Crisis Inquiry Commission to examine all causes, domestic and global, of the current financial and economic crisis. In addition, to make sure that the Troubled Asset Relief Program (TARP) benefits consumers, Senator Reid helped pass a resolution to reaffirm that the remaining TARP funds be used to save homes and small businesses, increase credit availability, and help the municipal bond market.

[S.386, Vote No. 170, 92-4, 4/28/09; S.386/S.Andt.995, Vote No.161, 92-4, 4/22/09; S.Con.Res.13, Vote No. 133, 56-42, 4/2/09]

Senator Reid Helped Protect Nevada's Consumers from Toxic Products and Dangerous Toys.

After the rash of recalled and dangerous toys a few years ago, Senator Reid was instrumental in rebuilding and strengthening the Consumer Product Safety Commission (CPSC) through enactment of the Consumer Product Safety Improvement Act (CPSIA). CPSIA enables the CPSC to aggressively pursue and successfully fulfill its mission of "protecting consumers and families from products that pose a fire, electrical, chemical, or

HIGHLIGHTS OF SENATOR REID'S RECORD

- ★ Senator Reid Championed Legislation Protecting Consumers from Credit Card Company Abuses
- ★ Senator Reid Fought to Protect Consumers from Abuses in the Financial Services Industry
- ★ Senator Reid Helped Protect Consumers from Toxic Products and Dangerous Toys
- ★ Senator Reid Fought to Protect Consumers from Unwanted Telemarketing Calls and Spam

mechanical hazard or can injure children.” To prevent even the appearance of conflicts of interest, Senator Reid fought to prohibit CPSC commissioners and staff from accepting travel paid for by the industries they regulate. Key provisions of the Consumer Product Safety Improvement Act include the following: [Amdt No. 4105, Vote No. 38, 96-0, 3/5/08; H.R.4040, Vote No. 41, 79-13, 3/6/08; Conference Report, Vote No. 193, 89-8, 7/31/08]

- Strengthening CPSC resources and effectiveness by increasing funding 50 percent over, significantly increasing CPSC staff to monitor and test product safety and recalls, and streamlining product safety rulemaking procedures;
- Protecting Nevada’s children from unsafe products by banning lead in children’s products, requiring third-party testing and certification of the safety of children’s products, and mandating label tracking for children’s products to make it easier for parents to find out if a product has been recalled;
- Preventing deadly imports by improving information sharing among federal, state, local, and foreign agencies, increasing the numbers of CPSC employees at our nation’s ports, requiring safety certification of products, and banning the importation of recalled products;
- Providing greater penalties for corporations that have put unsafe products on our shelves, increasing civil penalties up to \$250,000 per violation, creating criminal penalties of up to five years jail time, authorizing State Attorneys General to pursue injunctive relief, extending whistleblower protections to manufacturers’ employees, and increasing the CPSC’s enforcement resources; and
- Enhancing recall effectiveness by banning the sale of recalled products, requiring manufactures and importers to ensure the funding of recalls, creating an online product safety database, increasing public access to recall information, and enhancing CPSC authority to order recalls and other corrective actions.

Senator Reid Fought to Protect Consumers from Unwanted Telemarketing Calls and Spam. Senator Reid supported enactment of the Federal Do Not Call Registry, which allows consumers to register their home and cell phone numbers with the Federal Trade Commission (FTC) to end unwanted telemarketing calls. Under Senator Reid’s leadership, Congress strengthened the Do Not Call Registry by ending the automatic removal of phone numbers from the registry (without this, consumers would have had to re-register the phone numbers every five years) and ensuring the FCC has the resources to enforce the registry. Senator Reid fought to give consumers the option to prevent financial services companies from sharing the private consumer information that often results in junk mail and telemarketing calls. Senator Reid also supported the CAN-SPAM Act, which made e-mail spam and deceptive commercial e-mails federal crimes and authorized the FTC and the Justice Department to shut down wrongdoers. [H.R. 395; H.R. 3161; S. 1655, Vote No. 365, 9/25/2003; H.R. 3451, S. 2096 -- passed Senate 2/6/08; S. 781 – passed Senate 12/17/07; S. 877, Vote No. 404, 10/22/03; H.R.2622, Vote No. 434, 70-24, 11/4/03]

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